

LAW OFFICES

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212-421-5555

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

November 5, 1999

**VIA OVERNIGHT COURIER**

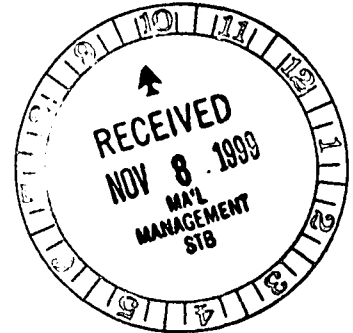
Mr. Vernon A. Williams  
Secretary  
Office of the Secretary  
The Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

RECORDATION NO. **16132-D**

FILED

NOV 17 '99

3-00 PM



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two original executed copies of a Memorandum of Assignment and Assumption Agreement, dated as of August 31, 1999 (the "Memorandum of Assignment and Assumption"), between First Chicago Leasing Corporation ("Assignor") and Citicorp Leasing, Inc. ("Assignee"), which Memorandum of Assignment and Assumption is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Memorandum of Assignment and Assumption relates to that certain leveraged lease financing evidenced by the Trust Indenture and Security Agreement dated as of December 1, 1998 from Wilmington Trust Company, as Debtor, to Meridian Trust Company, as Security Trustee, and related documentation which was filed with the Interstate Commerce Commission on December 30, 1998 under recordation file 16132.

The names and addresses of the parties to the enclosed Memorandum of Assignment and Assumption Agreement are:

Assignor: First Chicago Leasing Corporation  
Mail Suite 1L 1-0502  
One First National Plaza  
Chicago, Illinois 60670-0502

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Lessee: Citicorp Leasing, Inc.  
450 Mamaroneck Avenue  
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit B to the Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of The Surface Transportation Board covering the required recordation fee.

Kindly return three stamped original copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:

Document to be Recorded

Memorandum of Assignment and Assumption Agreement, dated as of August 31, 1999, between First Chicago Leasing Corporation, as Assignor, and Citicorp Leasing, Inc., as Assignee relating to the leveraged lease transaction described below.

Documents to Which it Relates

Leverage lease financing documents filed in recordation file 16132, including the Trust Indenture and Security Agreement located therein.

Very truly yours,

  
Susan G. Lichtenfeld

JAM/vgc  
w/encl.

cc: Robert W. Kleinman  
Joseph A. McQuade

NOV 17 '99 3-00 PM

**MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 31st day of August, 1999, is made by First Chicago Leasing Corporation, a Delaware corporation, with an address at Mail Suite 1L 1-0502, One First National Plaza, Chicago, Illinois 60670-0502 (the "Assignor"), and Citicorp Leasing, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 ("Assignee", and together with the Assignor, the "Parties").

**WITNESSETH:**

The Parties entered into that certain Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its right, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The documents relating to the railroad equipment are set forth in Exhibit A hereto. The railroad equipment is described in Exhibit B hereto.

The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

FIRST CHICAGO LEASING CORPORATION

By: Naomi S. Jones  
Name: NAOMI S. JONES  
Title: VICE PRESIDENT

CITICORP LEASING, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of this 31st day of August, 1999, is made by First Chicago Leasing Corporation, a Delaware corporation, with an address at Mail Suite 1L 1-0502, One First National Plaza, Chicago, Illinois 60670-0502 (the "Assignor"), and Citicorp Leasing, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 ("Assignee", and together with the Assignor, the "Parties").

### WITNESSETH:

The Parties entered into that certain Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") dated as of the date hereof;

Under the Assignment and Assumption Agreement, the Assignor assigned its right, title and interest in and to certain railroad equipment and leases and beneficial interests therein to Assignee, and Assignee has accepted and assumed all duties and obligations of Assignor with respect thereto arising on or after the date hereof. The documents relating to the railroad equipment are set forth in Exhibit A hereto. The railroad equipment is described in Exhibit B hereto.

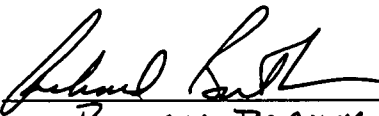
The Parties wish to show for the public record the existence of the aforementioned Assignment and Assumption Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

FIRST CHICAGO LEASING CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

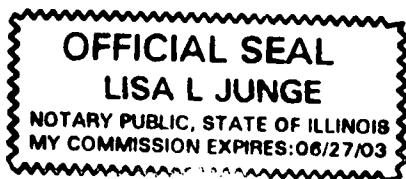
CITICORP LEASING, INC.

By:   
Name: RICHARD BEITZMAN  
Title: VICE PRESIDENT

STATE OF ILLINOIS       )  
  ) SS:  
COUNTY OF COOK        )

On this 31<sup>st</sup> day of August, 1999 before me personally appears Naomi S. Zurek, to me personally known, who by me duly sworn, says that he/she is the Vice President of FIRST CHICAGO LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Lisa L. Junge  
Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK       )  
  ) SS:  
COUNTY OF NEW YORK    )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1999 before me personally appears \_\_\_\_\_, to me personally known, who by me duly sworn, says that he/she is the \_\_\_\_\_ of CITICORP LEASING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

[SEAL]

My Commission expires:

STATE OF ILLINOIS       )  
                                      ) SS:  
COUNTY OF COOK        )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1999 before me personally appears \_\_\_\_\_, to me personally known, who by me duly sworn, says that he/she is the \_\_\_\_\_ of FIRST CHICAGO LEASING CORPORATION (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

[SEAL]

My Commission expires:

STATE OF NEW YORK       )  
                                      ) SS:  
COUNTY OF ~~NEW YORK~~ )  
                              WESTCHESTER

On this 31<sup>ST</sup> day of AUGUST, 1999 before me personally appears RICHARD BERTEAU, to me personally known, who by me duly sworn, says that he/she is the VICE PRESIDENT of CITICORP LEASING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public

[SEAL]

My Commission expires:

**ROBERT R. GOLDBERG**  
Notary Public, State of New York  
No. 4690571  
Qualified in Westchester County  
Commission Expires November 30, 1999

**EXHIBIT A**

**Documents Relating to the Railroad Equipment**

### List of Operative Agreements

1. Participation Agreement dated as of December 1, 1988 among the Trustor, the Trustee, the Security Trustee, the Note Purchaser and the Lessee.
2. Equipment Lease dated as of December 1, 1988 between the Trustee and the Lessee
3. Trust Indenture and Security Agreement dated as of December 1, 1988 between the Trustee and the Security Trustee.
4. Trust Agreement dated as of December 1, 1988 between the Trustee and the Trustor.
5. Notes dated December 29, 1988.
6. Tax Indemnity Agreement dated as of December 1, 1988 between the Lessee and the Trustor.

### ***Purchase Documents***

1. Copy, certified by Lessee as being true and correct, of the Purchase Agreement, dated June 20, 1988, (including any amendments thereto) between the Manufacturer and the Lessee.
2. Assignment of Purchase Agreement relating to Items constructed by the Manufacturer, substantially in the form set forth in Exhibit B to the Participation Agreement, duly executed by the Lessee and the Trustee.
3. Consent to Assignment of Purchase Agreement, substantially in the form of Exhibit F to the Participation Agreement, duly executed by the Manufacturer.
4. Assignment of Warranties, substantially in the form of Exhibit C to the Participation Agreement, duly executed by the Manufacturer and the Trustee.
5. Invoice of the Manufacturer addressed to the Trustee, on a form or forms customarily used by the Manufacturer, setting forth the invoice purchase price of the Items sold pursuant to the Purchase Agreement.
6. Bill of Sale, dated on or as of the date of acceptance for the Items sold to the Trustee on this Closing Date, substantially in the form set forth in Exhibit G, duly executed by the Manufacturer.
7. Opinion of counsel for the Manufacturer, dated the Closing Date, substantially in the form of Exhibit M to the Participation Agreement.

***Documents Delivered by the Lessee***

1. Notice of Closing Date required by Section 2.3 of the Participation Agreement.
2. Certificate of the Lessee as to (i) the Lessee's Articles of Incorporation, Bylaws and Resolutions of the Lessee's Board of Directors approving the transactions contemplated by the Participation Agreement and the Lease and (ii) the incumbency and signatures of the officers of the Lessee executing any document or certificate.
3. Articles of Incorporation of the Lessee certified by the Secretary of State of Delaware as of a recent date.
4. Good Standing Certificates of Lessee in the States of Kansas, Minnesota and Delaware.
5. Certificate of an officer of the Lessee, substantially in the form of Exhibit H to the Participation Agreement.
6. Certificate of Acceptance as to Items to be delivered on this Closing Date in the form of Exhibit B to the Lease.
7. Certificate of an officer of Lessee, as to the insurance carried with respect to the Items delivered on such Closing Date.
8. Appraisal of Marshall and Stevens, Incorporated, addressed to the Trustor, the Note Purchaser and the Lessee, to those matters set forth in Section 4.2 of the Participation Agreement.
9. Favorable opinion of Counsel to the Lessee, addressed to the Note Purchaser, the Trustee, the Security Trustee and the Trustor, substantially in the form set forth in Exhibit I to the Participation Agreement.
10. Evidence of recordation of the Lease and the Trust Indenture and Mortgage with the Interstate Commerce Commission.
11. Evidence of filing with the Secretary of State of Texas and the Secretary of State of Delaware of UCC Financing Statements.
12. Evidence of recordation in Canada.

***Documents Delivered by the Trustee***

1. Certificate of the Secretary of the Trustee as to: (i) the Trustee's Charter, Bylaws and Resolutions of the Board of Directors of the Trustee approving the transactions contemplated by the Participation Agreement and (ii) the incumbency and signature of any officer of the Trustee executing any documents or certificate.

2. Certificate of the Trustee as to the representations and warranties of the Trustee set forth in Sections 3.2 and 3.4(a) of the Participation Agreement and that, to its knowledge, no Event of Default, as defined in the Trust Indenture and Mortgage, exists.
3. A favorable opinion of Richards, Layton & Finger, counsel to the Trustee, addressed to the Note Purchaser, the Security Trustee, the Lessee and the Trustor, substantially in the form of Exhibit J to the Participation Agreement.

#### ***Documents Delivered by the Trustor***

1. Certificate of the Secretary of the Trustor as to: (i) the Certificate of Incorporation and By-laws of the Trustor, and Resolutions of the Board of Directors of the Trustor approving the transactions contemplated by the Participation Agreement and (ii) the incumbency and signature of any officers of the Trustor executing any document or certificate.
2. Certificate of the Trustor as to the fact that the representations and warranties of the Trustor set forth in Sections 3.1, 3.4(b) and 3.5(a) and (b) of the Participation Agreement are true and correct in all material respects on such Closing Date and to the further effect that the Trustor has satisfied or complied with all requirements set forth in the Participation Agreement.
3. Certificate of the Trustor pursuant to Section 4.01 of the Trust Agreement delivered to the Trustee.
4. A favorable opinion of the Law Department of Trustor, addressed to the Note Purchaser, the Security Trustee, the Lessee, the Trustee and Winston & Strawn, substantially in the form of Exhibit K to the Participation Agreement.
5. A favorable opinion of Winston & Strawn, special counsel to the Trustor, addressed to the Trustor, the Note Purchaser, the Security Trustee, the Trustee and the Lessee, substantially in the form of Exhibit K to the Participation Agreement.
6. Articles of Incorporation of the Trustor certified by the Secretary of State of Delaware as of a recent date.
7. Good Standing Certificate of Trustor in the States of Delaware and Illinois.
8. Side letter to the Participation Agreement amending Section 3.5(d) of the Participation Agreement.

#### ***Documents Delivered by the Security Trustee***

1. Certificate of the Secretary of the Security Trustee as to: (i) the Certificate of Incorporation and By-laws of the Security Trustee and Resolution of the Board of Director of the Security Trustee authorizing the transactions contemplated by the Participation Agreement and (ii) the incumbency and signature of any officer of Security Trustee executing any document or certificate.

2. Certificate of the Security Trustee as to the representations and warranties contained in Section 3.6 of the Participation Agreement.
3. A favorable opinion of counsel to the Security Trustee, addressed to the Note Purchaser, the Trustee, the Trustor and the Lessee, substantially in the form of Exhibit L of the Participation Agreement.

***Documents Delivered by Investment Bankers***

1. Letter of The Chase Manhattan Bank N.A., as to the offering of the Notes.
2. Letter of Chase Leasing Services Company, a division of Chase Commercial Corporation, as to the offering of the Beneficial Interests.

***Miscellaneous***

1. Cross receipt, executed by the Note Purchaser and the Trustee.
2. ERISA letter from Note Purchaser.
3. Responses to ERISA letter by Trustor, Lessee and Trustee.
4. A favorable opinion of special counsel to the Note Purchaser addressed to the Note Purchaser, substantially in the form of Exhibit N of the Participation Agreement.

***Other***

1. Opinion of Counsel (Winston & Strawn) dated December 29, 1988 re: Lease of 210 100-ton hi-cube box cars dated December 1, 1988 between Burlington Northern & Wilmington Trust Federal Income Tax.
2. Certificate of Nonexistence of Event of Default dated June 26, 1989, with cover letter dated June 27, 1989.
3. Letter dated January 24, 1990 re: Tax Payer Identification number.
4. Letter from Meridian Trust Co. dated February 1, 1990 re: Stephan J. Kaba joining Meridian Trust.
5. Certificate dated April 16, 1990.
6. Revised Notification dated May 24, 1990 re: Car #376782 casualty.
7. Letter from Gardner, Carton & Douglas dated May 30, 1990 re: Supplement No. 1.
8. Lease Supplement No. 1 dated May 25, 1990.
9. Letter dated April 26, 1991, re: car #376771 casualty.

10. Letter dated April 17, 1992 re: car #376792, #376833, #376836, #376908, #376923 and #376930 casualties.
11. Letter dated May 25, 1993 re: car #376955 casualty.
12. Rental and debt service schedule.
13. Letter dated September 15, 1993 re: car #376879 casualty.
14. Letter dated October 15, 1993 re: car #376879 casualty.
15. Notice of Change of Name of the BNR Co. dated 12/31/99 to the Burlington Northern and Santa Fe Railway Company.
16. Condition Report dated: 4/7/98
17. Letter dated 6/4/99 from Burlington Northern re: car #376913 and #376936 casualties.
18. Casualty Letter dated: 5/18/99 for car #376913 and 376936.

## **EXHIBIT B**

### **Railroad Equipment**

198 100-ton 52'8" High Cube Boxcars, marked as follows:

BN 376750	thru	BN 376770
BN 376772	thru	BN 376781
BN 376783	thru	BN 376791
BN 376793	thru	BN 376832
BN 376834	thru	BN 376835
BN 376837	thru	BN 376878
BN 376880	thru	BN 376907
BN 376909	thru	BN 376912
BN 376914	thru	BN 376922
BN 376924	thru	BN 376929
BN 376931	thru	BN 376935
BN 376937	thru	BN 376954
BN 376956	thru	BN 376959

(all inclusive)